

Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending January 16, 2015, 984,000 barrels per day less than the previous week's average. Refineries operated at 85.5% of their operable capacity last week. Gasoline production increased last week, averaging over 9.2 million barrels per day. Distillate fuel production decreased last week, averaging about 4.8 million barrels per day.

U.S. crude oil imports averaged over 7.2 million barrels per day last week, down by 274,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.2 million barrels per day, 4.2% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 683,000 barrels per day. Distillate fuel imports averaged 268,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 10.1 million barrels from the previous week. At 397.9 million barrels, U.S. crude oil inventories are at the highest level for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 0.6 million barrels last week, and are well above the upper limit of the average range. Both Finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 3.3 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories fell 3.6 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum

inventories increased by 2.4 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels per day, up by 4.9% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.0 million barrels per day, up by 8.7% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels per day over the last four weeks, up by 12.5% from the same period last year. Jet fuel product supplied is up 7.6% compared to the same four-week period last year.

The WTI price was \$48.49 per barrel on January 16, 2015, \$0.14 above last week's price but \$45.47 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.382 per gallon, \$0.046 more than last week's price but \$1.270 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.610 per gallon, \$0.043 below last week's price and \$1.461 less than a year ago.

The national average retail regular gasoline price decreased for the sixteenth week in a row to \$2.066 per gallon on January 19, 2015, \$0.073 per gallon less than last week and \$1.230 under a year ago. The national average retail diesel fuel price decreased for the tenth week in a row to \$2.933 per gallon, \$0.120 per gallon below last week and \$0.940 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/16/15	1/9/15	1/17/14
Crude Oil Input to Refineries	15,900	16,258	15,832
Refinery Capacity Utilization (Percent)	91.2	93.2	90.3
Motor Gasoline Production	9,309	9,485	8,749
Distillate Fuel Oil Production	5,091	5,208	4,872

See Table 2.

Stocks (Million Barrels)

	1/16/15	1/9/15	1/17/14
Crude Oil (Excluding SPR)	397.9	387.8	351.2
Motor Gasoline	240.9	240.3	235.3
Distillate Fuel Oil ¹	136.6	139.9	120.7
All Other Oils	386.3	391.3	335.5
Crude Oil in SPR	691.0	691.0	696.0
Total	1,852.6	1,850.2	1,738.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/16/15	1/9/15	1/17/14
Crude Oil	6,769	7,037	7,414
Petroleum Products	-1,171	-1,102	-2,138
Total	5,598	5,936	5,277

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/16/15	1/9/15	1/17/14
Motor Gasoline	9,037	9,204	8,312
Distillate Fuel Oil	3,892	3,837	3,460
All Other Products	6,749	6,845	6,990
Total	19,678	19,886	18,761

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/16/15	1/9/15	1/17/14
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.49	48.35	93.96
Conv. Regular Gasoline - NYH	1.382	1.336	2.652
No. 2 Heating Oil - NYH	1.610	1.653	3.071
Ultra-Low Sulfur Diesel Fuel - NYH	1.665	1.723	3.124
Propane - Mont Belvieu	0.480	0.453	1.393

	Retail Prices		
	1/19/15	1/12/15	1/20/14
Motor Gasoline - Regular	2.066	2.139	3.296
Motor Gasoline - Midgrade	2.277	2.358	3.477
Motor Gasoline - Premium	2.473	2.553	3.657
On-Highway Diesel Fuel	2.933	3.053	3.873

See Table 10,11,12,14.

Data for the week ending January 9 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.